IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 10 of 1991

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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LIBRA CORPORATION - Petitioner(s)
Versus
S L M MANEKLAL INDUSTRIES LTD - Respondent(s)

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Appearance :
MR AV TRIVEDI for Petitioner(s) : 1,
MR MANISH R BHATT for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 27/09/2006

ORAL JUDGMENT

1. The present Company Petition has been filed for an appropriate order of winding up of the respondent Company i.e. M/s. S.L.M. Industries Ltd. (formerly M/s. S.L.M. Maneklal Industries Ltd.) under the

provisions of Companies Act, 1956. Earlier this Company Petition along with other petitions came to be disposed of by common oral order dated 12/09/2002 and all the petitions were allowed and the respondent Company was ordered to be wound up. It appears from the record that against the order dated 12/09/2002, OJ Appeal No.42 of 2002 was preferred in Company Petition No.10 of 1991 along with other OJ Appeals and by judgment and order dated 27/02/2006, the Division Bench of this Court disposed of/allowed all the OJ Appeals and directed that all the Company Petitions along with the present Company Petition be treated as admitted and it was further ordered that hearing was to be advertised. Thereafter no further steps have been taken by the petitioner for giving advertisement of admission of the present Company Petition.

2. Today when the matter is called out, Mr. Manish Bhatt, ld. Advocate for the respondent Company has submitted that respondent Company has agreed to pay 25% of the principal amount as full and final settlement towards the claims of the petitioner Company. It is reported that the petitioner is agreeable to the same. Mr. Bhatt, ld. Advocate submitted that the aforesaid amount of 25% will be paid to the petitioner within a period of two months from today. He has also further submitted that necessary undertaking to that effect affirmed by the Managing Director of the Company backed by the resolution of the Company will be filed within period

of 10 days from today. Mr. Bhatt has submitted that the aforesaid statement is made under the instructions from his client and he has also produced on record one xerox copy of one communication dated 09/09/2006 addressed to him. He has submitted that though in the said communication time limit of 60 days is not mentioned, but he has got instructions to mention before this Court that the aforesaid amount of 25% will be paid within a period of 60 days from today. The respondent Company is directed to act accordingly.

3. Mr. Anip Gandhi, ld. Advocate for the petitioner has submitted that the petitioner is agreeable to accept the aforesaid amount of 25% of the principal amount as full and final settlement towards their claim against the respondent Company.

4. In view of the above, no further order is required to be passed by this Court in the present Company Petition and accordingly this Company Petition is disposed of. Liberty to file a fresh petition in case of difficulty. No costs.

(M.R.SHAH,J.)

mrpandya*